

Offshore Wind Turbines Market: Segmented by Type (Turbine, Substructure, Electrical Infrastructure, Others); By Application (Utility and Non-Utility); and Region – Global Analysis of Market Size, Share & Trends for 2019–2020 and Forecasts to 2030

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Abstracts

[176+ Pages Research Report] Global Offshore Wind Turbines Market to surpass USD 81.73 billion by 2030 from USD 26.24 billion in 2020 at a CAGR of 21.7% in the coming years, i.e., 2021-30,

Product Overview

Offshore wind energy is the technology that allows wind turbines near the oceans and lakes to generate electricity from the wind. Offshore wind power has various advantages, including renewable energy generation. Power is produced at greater speeds onshore than onshore, which has a good impact on market development. The turbine is located at appropriate elevations to generate electrical power from wind. High wind velocity is required for complete turbines with increased capacity.

Market Highlights

Global Offshore Wind Turbines market is expected to project a notable CAGR of 21.7% in 2030.

Increasing the emissions of the atmosphere and offering policy incentives and tax rebates for the installation of wind towers contribute to the growth of the Offshore Wind Tower. Also, governments across different countries are also designed to stimulate a beneficial structure for their policies and regulatory system to promote renewable energy generation globally.

Global Offshore Wind Turbines: Segments

Turbine segment to grow with the highest CAGR during 2020-30

Global Offshore Wind Turbines market is segmented by component into Turbine, Substructure, Electrical Infrastructure, Others. Turbines accounted for the largest portion of the global market's revenue. In addition, manufacturers of wind turbines are concentrating on developing novel and standardized products with cheap installation costs, resulting in an increase in market demand for wind turbines.

Utility segment to grow with the highest CAGR during 2020-30

Global Offshore Wind Turbines market is divided by application into Utility and Non-Utility. Over the forecast period, the utility segment is projected to expand at the fastest pace. Utility wind turbines are mounted on massive, multi-turbine wind farms connecting to the transmission system of the country. Large-scale wind infrastructure projects require various property, buildings, and other approvals, as well as effective administration of ties with the various stakeholders involved in the process. The demand growth of the utility-scale sector would be powered by the elimination of barriers to the construction of utility-scale projects

Market Dynamics

Drivers

Rising carbon emissions and use of renewable resources

Carbon emissions in the atmosphere are rising and are one of the main anthropological causes of climate change. The key explanation for this carbon pollution is the combustion or decomposition or combustion of fossil fuels such as oil, coal, and gas. A variety of significant proposals are being required to minimize emissions, such as energy conservation at residence or on the job, the use of public transport, and renewable resources such as solar, wind, hydro, tidal, geothermal, and biomass, hence accelerating the growth of Offshore Wind Energy.

Covid-19 pandemic increases cost competitiveness

The covid 19 pandemics have had an impact on the global offshore wind business, causing project delays. Europe is the most affected by the global epidemic and is considered the leading region in the offshore wind sector. The disruption in global trade has limited the construction of projects, which has resulted in increased CAPEX for the projects. According to IEA projections, the offshore wind market is expected to grow at a faster rate post-pandemic, with the average LCOE of USD 50/MWh and increased cost competitiveness being the main drivers of growth.

Restraint

Limited area of application and high maintenance cost

Wind turbines largely depend upon the wind velocity and therefore cannot be installed at a place where the wind speed is not high enough thus the market growth is limited by the area of application. Moreover, high setup and maintenance cost will further limit the market growth.

Global Offshore Wind Turbines: Key Players

Siemens AG

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

General Electric

Trinity Structural Towers, Inc.

ENERCON GmbH

WINDAR Renovables

Vestas Wind Systems A/S

Shanghai Taisheng Wind Power Equipment Co. Ltd.

Suzlon Energy Limited

CS Wind Corporation

Other Prominent Players

Global Offshore Wind Turbines: Regions

Global Offshore Wind Turbines market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East, and Africa. Global Offshore Wind Turbines in APAC held the largest market share in the year 2020. With development projects and government-led investments aimed at boosting industry growth, China accounted for the highest deployed production capacity. In the coming years, China's offshore wind energy industry will continue to expand, with the government promoting the growth of renewable energy facilities, with the goal of growing thermal power stakes and reducing pollution in the country's power production. The success of the offshore wind energy projects in the country is likely to be decided, which will, in turn, be the driving force in the area during the prediction period.

Global Offshore Wind Turbines is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Global Offshore Wind Turbines report also contains analysis on:

Offshore Wind Turbines Segments:

By Component

Turbine

Substructure

Electrical Infrastructure

Others

By Application

Utility

Non-Utility

Offshore Wind Turbines Dynamics

Offshore Wind Turbines Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

Offshore Wind Turbines Market Report Scope and Segmentation

Frequently Asked Questions

How big is the Offshore Wind turbine market?

What is the Offshore Wind Turbines market growth?

Which segment accounted for the largest Offshore Wind turbine market share?

Who are the key players in the Offshore Wind turbine market?

What are the factors driving the Offshore Wind turbine market?

Contents

1. EXECUTIVE SUMMARY

2. GLOBAL OFFSHORE WIND TURBINES MARKET

- 2.1. Product Overview
- 2.2. Market Definition
- 2.3. Segmentation
- 2.4. Assumptions and Acronyms

3. RESEARCH METHODOLOGY

- 3.1. Research Objectives
- 3.2. Primary Research
- 3.3. Secondary Research
- 3.4. Forecast Model
- 3.5. Market Size Estimation

4. AVERAGE PRICING ANALYSIS

5. MACRO-ECONOMIC INDICATORS

6. MARKET DYNAMICS

- 6.1. Growth Drivers
- 6.2. Restraints
- 6.3. Opportunity
- 6.4. Trends

7. CORRELATION & REGRESSION ANALYSIS

- 7.1. Correlation Matrix
- 7.2. Regression Matrix

8. RECENT DEVELOPMENT, POLICIES & REGULATORY LANDSCAPE

9. RISK ANALYSIS

9.1. Demand Risk Analysis

9.2. Supply Risk Analysis

10. GLOBAL OFFSHORE WIND TURBINES MARKET ANALYSIS

10.1. Porters Five Forces

10.1.1. Threat of New Entrants

10.1.2. Bargaining Power of Suppliers

10.1.3. Threat of Substitutes

10.1.4. Rivalry

10.2. PEST Analysis

10.2.1. Political

10.2.2. Economic

10.2.3. Social

10.2.4. Technological

11. GLOBAL OFFSHORE WIND TURBINES MARKET

11.1. Market Size & forecast, 2020A-2030F

11.1.1. By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

11.1.2. By Volume (Million Units) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12. GLOBAL OFFSHORE WIND TURBINES MARKET: MARKET SEGMENTATION

12.1. By Regions

12.1.1. North America:(U.S. and Canada), By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.1.2. Latin America: (Brazil, Mexico, Argentina, Rest of Latin America), By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.1.3. Europe: (Germany, UK, France, Italy, Spain, BENELUX, NORDIC, Hungary, Poland, Turkey, Russia, Rest of Europe), By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.1.4. Asia-Pacific: (China, India, Japan, South Korea, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia Pacific), By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.1.5. Middle East and Africa: (Israel, GCC, North Africa, South Africa, Rest of Middle East and Africa), By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.2. By Type: Market Share (2020-2030F)

- 12.2.1. Turbine, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F
 - 12.2.2. Substructure, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F
 - 12.2.3. Electrical Infrastructure, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F
 - 12.2.4. Others, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F
 - 12.3. By Application: Market Share (2020-2030F)
 - 12.3.1. Utility, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F
 - 12.3.2. Non-Utility, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F
- Company Profile

1. SIEMENS AG

1. COMPANY OVERVIEW

2. COMPANY TOTAL REVENUE (FINANCIALS)

3. MARKET POTENTIAL

4. GLOBAL PRESENCE

5. KEY PERFORMANCE INDICATORS

6. SWOT ANALYSIS

7. PRODUCT LAUNCH

2. GENERAL ELECTRIC

3. TRINITY STRUCTURAL TOWERS, INC.

4. ENERCON GMBH

5. WINDAR RENOVBLES

6. VESTAS WIND SYSTEMS A/S

7. SHANGHAI TAISHENG WIND POWER EQUIPMENT CO. LTD.

8. SUZLON ENERGY LIMITED

9. CS WIND CORPORATION

10. OTHER PROMINENT PLAYERS

Consultant Recommendation

****The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.**

I would like to order

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